

which shall not exceed the cost to such person for tuition, fees, books, room and board, or such lesser amount as may be prescribed by the Board.

(Pub. L. 99-661, div. A, title XIV, §1406, Nov. 14, 1986, 100 Stat. 4010.)

§ 4706. Scholarship conditions

(a) In general

A person awarded a scholarship under this chapter may receive payments authorized under this chapter only during such periods as the Foundation finds that the person is maintaining satisfactory proficiency and devoting full time to study or research and is not engaging in gainful employment other than employment approved by the Foundation pursuant to regulations of the Board.

(b) Reports

The Foundation may require reports containing such information in such form and to be filed at such times as the Foundation determines to be necessary from any person awarded a scholarship under this chapter. Such reports shall be accompanied by a certificate from an appropriate official at the institution of higher education, approved by the Foundation, stating that such person is making satisfactory progress in, and is devoting essentially full time to study or research, except as otherwise provided in subsection (a) of this section.

(Pub. L. 99-661, div. A, title XIV, §1407, Nov. 14, 1986, 100 Stat. 4010.)

§ 4707. Barry Goldwater Scholarship and Excellence in Education Fund

(a) Establishment of fund

There is established in the Treasury of the United States a trust fund to be known as the Barry Goldwater Scholarship and Excellence in Education Fund. The fund shall consist of amounts appropriated to it pursuant to section 4711 of this title and amounts credited to it under subsection (d) of this section.

(b) Investment of fund assets

It shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated to the fund. Such investments may be made only in public debt securities of the United States with maturities suitable to the fund. For such purpose, such obligations may be acquired (1) on original issue at the issue price, or (2) by purchase of outstanding obligations at the market place. The purposes for which obligations of the United States may be issued under chapter 31 of title 31 are hereby extended to authorize the issuance at par of special obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States then forming a part of the public debt, except that where such average rate is not a multiple of $\frac{1}{8}$ of 1 percent, the rate of interest of such special obligations shall be the multiple of $\frac{1}{8}$ of 1 percent next

lower than such average rate. Such special obligations shall be issued only if the Secretary determines that the purchases of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue or at the market price, is not in the public interest.

(c) Authority to sell obligations

Any obligation acquired by the fund may be sold by the Secretary at the market price.

(d) Proceeds from certain transactions credited to fund

The interest on, and the proceeds from the sale or redemption of, any obligations held in the fund shall be credited to and form a part of the fund.

(Pub. L. 99-661, div. A, title XIV, §1408, Nov. 14, 1986, 100 Stat. 4010; Pub. L. 102-190, div. A, title X, §1089(2), Dec. 5, 1991, 105 Stat. 1485; Pub. L. 102-484, div. A, title X, §1054(h), Oct. 23, 1992, 106 Stat. 2503.)

CODIFICATION

In subsec. (b), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

1992—Subsec. (c). Pub. L. 102-484 struck out “(except special obligations issued exclusively to the fund)” after “by the fund”.

1991—Subsec. (b). Pub. L. 102-190, §1089(2)(A), substituted “public debt securities of the United States with maturities suitable to the fund.” for “interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States.”

Subsec. (c). Pub. L. 102-190, §1089(2)(B)(ii), struck out “, and such special obligations may be redeemed at par plus accrued interest” after “market price”.

Pub. L. 102-190, §1089(2)(B)(i), which directed striking out of “(exceptional special obligations issued exclusively to the fund)”, could not be executed because those words did not appear. See 1992 Amendment note above.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4702 of this title.

§ 4708. Expenditures from fund

(a) In general

The Secretary of the Treasury may pay to the Foundation from the interest and earnings of the fund such sums as the Board determines are necessary and appropriate to enable the Foundation to carry out the purposes of this chapter.

(b) Audits by GAO

The activities of the Foundation under this chapter may be audited by the General Accounting Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. Representatives of the General Accounting Office shall have access to all books, accounts, records, reports, and files and all other papers, things, or property belonging to or in use by the Foundation pertaining to such activities and necessary to facilitate the audit.

(Pub. L. 99-661, div. A, title XIV, §1409, Nov. 14, 1986, 100 Stat. 4011.)

§ 4709. Executive Secretary

(a) Appointment by Board

There shall be an Executive Secretary of the Foundation who shall be appointed by the Board. The Executive Secretary shall be the chief executive officer of the Foundation and shall carry out the functions of the Foundation subject to the supervision and direction of the Board. The Executive Secretary shall carry out such other functions consistent with the provisions of this chapter as the Board shall prescribe.

(b) Compensation

The Executive Secretary of the Foundation shall serve as a noncareer appointee of the Senior Executive Service and shall be compensated at a rate determined by the Board in accordance with section 5383 of title 5.

(Pub. L. 99-661, div. A, title XIV, §1410, Nov. 14, 1986, 100 Stat. 4011; Pub. L. 102-190, div. A, title X, §1089(3), Dec. 5, 1991, 105 Stat. 1485.)

AMENDMENTS

1991—Subsec. (b). Pub. L. 102-190 substituted “serve as a noncareer appointee of the Senior Executive Service and shall be compensated at a rate determined by the Board in accordance with section 5383” for “be compensated at the rate specified for employees in grade GS-18 of the General Schedule under section 5332”.

§ 4710. Administrative provisions

(a) In general

In order to carry out this chapter, the Foundation may—

(1) appoint and fix the compensation of such personnel as may be necessary to carry out the provisions of this chapter, except that in no case may an employee other than the Executive Secretary be compensated at a rate to exceed the maximum rate provided for employees in grade GS-15 of the General Schedule under section 5332 of title 5;

(2) procure temporary and intermittent services of experts and consultants as are necessary to the extent authorized by section 3109 of title 5, but at rates not to exceed the rate specified at the time of such service for grade GS-18 under section 5332 of such title;

(3) prescribe such regulations as it considers necessary governing the manner in which its functions shall be carried out;

(4) receive money and other property donated, bequeathed, or devised, without condition or restriction other than it be used for the purposes of the Foundation, and to use, sell, or otherwise dispose of such property for the purpose of carrying out its functions;

(5) accept and use the services of voluntary and noncompensated personnel and for travel expenses, including per diem, as authorized by section 5703 of title 5;

(6) enter into contracts or other arrangements, or make grants, to carry out the provisions of this chapter, and enter into such contracts or other arrangements, or make such grants, with the concurrence of two-thirds of

the members of the Board, without performance or other bonds and without regard to section 5 of title 41;

(7) rent office space in the Washington, District of Columbia, metropolitan area; and

(8) make other necessary expenditures.

(b) Annual report

The Foundation shall submit to the President and to Congress an annual report of its operations under this chapter.

(Pub. L. 99-661, div. A, title XIV, §1411, Nov. 14, 1986, 100 Stat. 4011; Pub. L. 103-160, div. A, title XI, §1179(b), Nov. 30, 1993, 107 Stat. 1770.)

AMENDMENTS

1993—Subsec. (a)(7). Pub. L. 103-160 substituted “the Washington, District of Columbia, metropolitan area” for “the District of Columbia”.

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, §101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

§ 4711. Authorization of appropriations

There is hereby authorized to be appropriated to the fund \$40,000,000 to carry out this chapter.

(Pub. L. 99-661, div. A, title XIV, §1412, Nov. 14, 1986, 100 Stat. 4012.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4707 of this title.

CHAPTER 60—FUND FOR THE IMPROVEMENT AND REFORM OF SCHOOLS AND TEACHING

§ 4801. Repealed. Pub. L. 103-382, title III, § 365, Oct. 20, 1994, 108 Stat. 3975

Section, Pub. L. 100-297, title III, §3202, Apr. 28, 1988, 102 Stat. 338, established Fund for the Improvement and Reform of Schools and Teaching.

SHORT TITLE

Section 3201 of part B (§§3201-3243) of title III of Pub. L. 100-297 provided that part B of title III of Pub. L. 100-297 (enacting this chapter) could be cited as the “Fund for the Improvement and Reform of Schools and Teaching Act”, prior to repeal by Pub. L. 103-382, title III, §365, Oct. 20, 1994, 108 Stat. 3975.

SUBCHAPTER I—GRANTS FOR SCHOOLS AND TEACHERS

§§ 4811, 4812. Repealed. Pub. L. 103-382, title III, § 365, Oct. 20, 1994, 108 Stat. 3975

Section 4811, Pub. L. 100-297, title III, §3211, Apr. 28, 1988, 102 Stat. 338, authorized grants and contracts to improve educational opportunities for, and the performance of, elementary and secondary school students and teachers.

Section 4812, Pub. L. 100-297, title III, §3212, Apr. 28, 1988, 102 Stat. 339, related to applications for grants.